(c) The responsibility for following up implementation of projects is left to institutions which have lent monies to the project as well as institutions which have appraised the project for public issue. It is, therefore, not proposed that SEBI or the Government take on this responsibility.

ENTRY OF MULTINATIONALS INTO THE INDIA ECONOMY

2620. SHRIMATI KAMLA SINHA : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the pro cess of economic reforms initiated by the present Government has ceased the entry of multinationals into the Indian economy;

(b) whether such of this entry is through a process of mergers with and acquisitions of Indian bfancheslcompanies, with little fresh investment in Indian industry; and

(c) if so, what are the details thereof ?

THE MINISTER OF STATE IN THF MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS) (DR. ABRAR AHMED) : (a) Yes, Madam. The Government policy for foreign investment in Indian Industry is based on the premises that foreign investment supplements domestic investment, encourages modern sation and upgradation of technology, and enhances international competitiveness. Accordingly, the major policy initiatives undertaken by Govrnment in this direction since July 1991 include, inter-alia, automatic approval by the Reserve Bank of India of 51 percent foreign equity participation in a specified list of industries, considerations of cases having foreign equity above *51* per cent by a specially constituted Foreign Investment Promotin Beard (FIPB), amendment of the Foreign Exchange Regulation Act (FERA) to remove a number of constraints apxlicable to foreign equity and simplification of procedures for Indian companies for investing abroad.

(b) and (c) : During August 1991— October 1993, 1504 proposals having foreign investment cf Rs. 10878.4 crore were approved. The actual inflow of foreign direct investment was Rs. 351.4 crore in 1991, Rs. 675.2 crore in 1992 and Rs. 13b8.9 crore during January— September 1993. It is clearly evident that there is an increasing ' trend of foreign capita], as the amount in the first 9 months of this year is already twice as much as that achieved in the entire period of last year and is nearly four times of the level achieved in 1991.

PROFIT OF RBI

2621. SHRI ASHOK MITRA : Will the Minister of FINANCE be pleased to state :

(a) what are the details of the Reserve Bank of India's operational profits for each year since 1980-81 alongwith correspondngi data for gross earnings and expenses;

(h) the manner in which such operational profits have been disposed. of; and

(c) whether a part of the profits each year was set aside t& build a reserve fund ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) and (b) : The details of Reserve Bank of India's total income, total expenditure, operational profit appropriation to statutory funds and amount transferred to Government for the year 1980-81 to 1992-93 are as under :—

(Rupees in crores)

Year	Total Income	Total Expenditure	Operational Profit (2-3)	Appro-priation to statutory funds	Amount transferred to Govt. (4-5)
1	2	3	4	5	6
1980-81	1009.53	349.53	660.00	450.00	210.00
1981-82	1185.42	430.42	755.00	545.00	210.00
1982-83 . .	1343.61	518.61	825.00	615.00	210.00
1983-84 . . .	1645.13	765.13	880.00	670.00	210.00
1984-85 . . .	1886.28	1001.28	885.00	675.00	210.00
1985-86 . . .	2209.67	1239.67	970.00	760.00	210.00
1986-87 . .	2896.85	1946.81	950.04	740.00	210.04
1987-88 . . .	3541.23	2491.12	1050.11	840.00	210.11
1988-89 . . .	4030.25	3005.12	1025.13	815.00	210.13
1989-90 . . .	4426.73	3256.61	1170.12	960.00	210.12
1990-91 . . .	4624.97	3279.97	1345.00	995.00	350.00
1991-92 . . .	5699.56	4199.55	1500.00	Nil	1500.00
1992-93 . . .	5632.12	4128.12	1504.00	4.00	1500.00

(«) RBI have reported that no part of the bank's profit was set aside since 1980-81 for their reserve fund.

TRACING THE BENEFICIARIES OF SECURITIES SCAM

2622. SHRI GOPALSINH G. SOLANKI WiU the Minister of FINANCE be please to sate :

(a) whether it is a fact that Govern ment have constituted an Inter Disciplinary Joint Group to trace out the end beneficiaries of the whopping amount involved in securit'es scam;

(b) if so, what is the rannber of Members; and

(c) the details thereof ?

HE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINIS-TER OF STATE IN THE MINISTRY *(X* PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) Reserve Bade *dt* India in ccmsultation with Government constituted an lutei-Disciplinary Group of various investigating agencies for the-purpose of deciding on the parameters of co-ordinated action relating to investigations regarding tracing of the funds involved in the prablem exposure identtfled by the Jankiraman Committee.

(b) and (c) The Group is heactesd by the Custodian appointed under the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992. The representatives of the following agencies are members of the Group :—

1. Reserve Bank of India
2. Central Bureau of investigation.
3. lucome-Tax Department (lavet-tigation)
4. Enforcement Directorate.